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The Honorable SHELLEY C. CHAPMAN

U.S. BANKRUPTCY JUDGE
Bankruptcy Court for the Southern District of New York
One Bowling Street
New York, NY 10004-1408
UNITED STATES OF AMERICA

Re: Case # 08-13555, Lehman Brothers Holdings Inc. (Chapter 11), Filed Sep 15 2008

Dear Judge Chapman:

I am a Senior Expert Witness of the Italian Court registered in Genoa, Italy, and my specialist fields are banking and finance.

This qualification and experience have entitled me to give expert opinion evidence, encharged by the Italian Court of Imperia, about Lehman Brothers Holding Inc. Case. In fact, I have been appointed Senior Expert Witness on Jan. the 13th, 2016 by the Judge Andrea CANCIANI of the Italian Court of Imperia, Italy, and I have compelled with my duty on July the 1st, 2016.

The case concerned to investigate if the local Italian banks missed from their offered iniziative called "*Obbligazioni Basso Rischio Basso Rendimento*", also known as "OBBRR" ("Low Risk Low Performance Bonds"), during the Lehman Brothers events recorded in 2008. By this promotional iniziative, all the Italian Banks cooperating with Consob and ABI (Local Italian Banks Association), should have used Riskmetrics® software, as agreed per contract, to prevent any eventual exceeding volatility of the Lehman Brothers bonds price.

Those involved in this investigation are the follows:

1. Intesa Sanpolo S.p.A. as operative banking;

2. Consorzio Patti Chiari, a bank Consortium that reunited 142 Italian banks and master of "OBBRR" program;
3. Ufficio Italiano Cambi, till 2007, and Banca d'Italia S.p.A. thereafter, the Italian Central Bank;
4. SIA-SSB S.p.A., a public insititution of the Italian Government;
5. ABI ("Associazione Bancaria Italiana").

As a result, the investigation reveiled that none of those involved used the software Riskmetrics® correctly and, in addition, this unappropriate use of Riskmetrics® had been operated in clear violation of the Licensee rights on Riskmetrics® license, detained by the Company MSCI World.

This evidence has led to several verdicts of punishment for fraude against Patti Chiari Consortium since investors had been promised to be provided with OBBRR services.

Beside this serious situation, I am to inform Your Honour that the recent general trend of the verdicts of the Italian Courts brought to condemn Patti Chiari Consortium to refund investors of all the money lost because of Lehman Brothers Holding Inc. Chapter 11, but deducting from what so due of the recoveries that Your Honour disposed and will dispose at favour of Lehman Brothers Holding Inc. creditors.

Acting in such way, it appears to me totally illogic that a local Italian consortium, could benefit of Your professional activity and take advantage of this process, consequently reducing its responsibilities. Furthermore, it should be taken into account that Patti Chiari is in closeout, frauding more than 3.2 millions investors during the period 2002-2008.

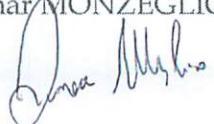
Moreover, linking the positive results from Chapter 11 to the frauding machine concocted by Patti Chiari Consortium, it seems to me that there might be a connection between:

- i) the minus emerged by the last Lehman Brothers Holding Inc. management;
- ii) the plus obtained by Chapter 11 process;
- iii) the misconduct of Patti Chiari Consortium, Banca d'Italia, ABI Association, SIA-SSB S.p.A. and the majority of the Italian banks that partecipated in OBBRR initiative.

For all these reasons, in respect of Your work and duties, I consider unacceptable the actual link standing between Chapter 11 process and local verdicts of punishments against who frauded so many Italian investors.

Thanking you in advance for your kind help and support on the matter, please receive my best regards.

Mr. Omar MONZEGLIO

A handwritten signature in blue ink, appearing to read "Omar Monzeglio".